

EXHIBIT 2

From: Landsman, Roger J
Sent: Sunday, May 23, 2021 8:48 AM
To: 'cj@terra.money'; 'general@terra.money'
Cc: Hitchins, Kathleen M
Subject: SMAIL: Mirror Protocol (HO-14164)

Dear Mr. Kwon and Mr. Han,

I am resending the below email as I mentioned I would in my unencrypted email. We look forward to hearing back from you.

Regards,

Roger Landsman
(202) 551-7501

From: Landsman, Roger J
Sent: Thursday, May 20, 2021 10:37 AM
To: 'cj@terra.money' <cj@terra.money>; 'general@terra.money' <general@terra.money>
Cc: Hitchins, Kathleen M <hitchinsk@SEC.GOV>
Subject: SMAIL: Mirror Protocol (HO-14164)

Dear Mr. Kwon and Mr. Han:

Kathleen Hitchins and I are attorneys for the United States Securities and Exchange Commission (SEC). We work in the Division of Enforcement and are investigating Mirror Protocol to determine if violations of the federal securities laws have occurred. We would like to invite you or representatives of Terraform Labs to voluntarily meet with us by videoconference to discuss the Mirror Protocol and how it works.

This investigation is a non-public, fact-finding inquiry. The investigation does not mean that we have concluded that you or anyone else has violated the law. Also, the investigation does not mean that we have a negative opinion of any person, entity, or security. Enclosed is a copy of the Commission's Form 1662 entitled "Supplemental Information for Persons Requested to Supply Information Voluntarily or Directed to Supply Information Pursuant to a Commission Subpoena." Form 1662 explains how we may use the information you provide to the Commission and has other important information for you.

Please let us know by May 27, 2021 at 5pm Eastern Time, whether you or someone from Terraform Labs is willing to meet with the SEC. You may contact me at LandsmanR@sec.gov or (202) 551-7501 or my colleague Kathleen Hitchins at HitchinsK@sec.gov or (202) 551-5559. If you are represented by a lawyer, you should have your lawyer contact me or Ms. Hitchins.

Regards,

Roger Landsman
Attorney
Division of Enforcement
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Tel: (202) 551-7501